

Message Text

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CEA-01 NEA-10 /115 W
-----099444 191358Z /46

P R 191110Z AUG 77
FM AMEMBASSY ANKARA
TO SECSTATE WASHDC PRIORITY 8565
USIA WASHDC PRIORITY
INFO AMCONSUL ADANA
AMEMBASSY ATHENS
USMISSION NATO
AMEMBASSY BERN
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMCONSUL ISTANBUL
AMCONSUL IZMIR
AMEMBASSY LONDON
AMEMBASSY NICOSIA
AMEMBASSY PARIS
USMISSION USUN NEW YORK
USDOCOSOUTH NAPLES
EUCOM
USCINCEUR
USDOCOLANDSOUTHEAST IZMIR
DIA WASHDC

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E.O. 11652: GDS
TAGS: PFOR, EFIN, IMF, IBRD, TU
SUBJ: MEASURES TO COUNTER ALLEGATION OF AN ECONOMIC EMBARGO
AGAINST TURKEY

REF: A) ANKARA 3329 (021600Z MAY 77)

B) ANKAR 3385 (040938Z MAY 77),
C) ANKARA 6045 (120946Z AUG 77),
D) ANKARA 6046 (121145Z AUG 77),
E) STATE 184669(060220Z AUG 77)

SUMMARY. INCREASING FREQUENCY WITH WHICH EMBOFFS ARE HEARING AND READING ABOUT ALLEGED "ECONOMIC EMBARGO" AGAINST TURKEY, USUALLY BY UNITED STATES, SUGGESTS POSSIBILITY OF ADDED THREAT TO IMPORTANT US INTERESTS IN TURKEY. EMBASSY RECOMMENDS BELOW SEVERAL COURSES OF ACTION TO COUNTER THIS GROWING ALLEGATION, INCLUDING DISCUSSION OF MATTER BY SECRETARY OF TREASURY WITH TURKISH FINANCE MINISTER AT IMF/IBRD ANNUAL MEETINGS IN SEPTEMBER AND BY AMBASSADOR WITH PRIME MINISTER, FINANCE MINISTER, AND CENTRAL BANK GOVERNOR ON OCCASIONS OF HIS INITIAL CALLS ON THEM. EMBASSY ALSO RECOMMENDS DISPATCH OF A FORCEFUL REPRESENTATIVE OF AMERICAN BANKERS ASSOCIATION, POSSIBLY UNDER USIS AUSPICES, TO ACQUAINT KEY PERSONS WITH RECENT CONGRESSIONAL INQUIRIES INTO EXPOSURE OF AMERICAN BANKS IN LDC'S AND LENDING CRITERIA REQUIRED BY GOOD BANKING PRACTICES. EMBASSY SUBMITS FOR DEPARTMENT'S REVIEW SUGGESTED TALKING POINTS FOR USE IN THESE AND OTHER COURSES OF ACTION OUTLINED BELOW AND REQUEST DEPARTMENT'S ASSISTANCE IN MAKING CERTAIN ARRANGEMENTS. END SUMMARY.

1. ECONOMIC EMBARGO OF TURKEY LAID TO US. EMBOFFS ARE INCREASINGLY HEARING AND READING CLAIM THAT AN ECONOMIC
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EMBARGO IS BEING APPLIED AGAINST TURKEY BY "WESTERN COUNTRIES". FREQUENTLY, EMBARGOING AGENT IS NAMED AS UNITED STATES GOVERNMENT AND THEN IT IS USUALLY ADDED THAT USG IS EXTENDING ITS EMBARGO ON MILITARY ASSISTANCE TO TURKEY INTO AN ECONOMIC EMBARGO, TO FORCE TURKEY TO AGREE TO A SOLUTION OF CYPRUS PROBLEM ACCEPTABLE TO USG. USG IS SOMETIMES SAID TO BE DIRECTING AMERICAN COMMERCIAL BANKS NOT TO RENEW CERTAIN SHORT-TERM CREDITS TO TURKISH CENTRAL BANK AND NOT TO PROVIDE NEW CREDITS TO TURKISH BORROWERS.

2. MILLIYET, AUGUST 16, CARRIED COLUMN BY NATIONALLY KNOWN COMMENTATOR ABDI IPEKCI REPORTING WIDESPREAD IMPRESSION OF EXISTENCE OF ECONOMIC EMBARGO BUT DISCOUNTING ITS VALIDITY ON GROUNDS THAT REASONS BEHIND RELUCTANCE OF FOREIGNERS TO LEND TO TURKEY ARE MORE ECONOMIC THAN POLITICAL. IPEKCI DESCRIBED CONSPIRACY THEORY AS FOLLOWS:
QUOTE WESTERN COUNTRIES AND INTERNATIONAL ORGANIZATIONS THAT ARE UNDER THEIR INFLUENCE ARE CONSIDERING ADOPTION OF A POSSIBLE COURSE OF ACTION BASED ON FOREIGN POLICY CALCULATIONS. IT IS CLAIMED THAT AMERICA IS CONSIDERING

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RTAIN ECONOMIC EMBARGO MEASURES IN ADDITION TO ITS ARMS EMBARGO, TO OBTAIN RESULTS IT EXPEECTS IN CYPRUS. WESTERN EUROPEAN GOVERNMENTS ARE SAID TO HAVE ADOPTED SAME POLICY FOR SAME PURPOSE, AS WELL AS TO HELP SETTLE PROBLEMS BETWEEN TURKEY AND COMMON MARKET. IF THIS IS TRUE, SITUATION WILL AFFECT NOT ONLY GOVERNMENT-TO-GOVERNMENT CREDITS BUT ALSO AVAILABILITY OF LOANS FROM INTERNATIONAL ORGANIZATIONS INFLUENCED BY USNITED STATES AND EUROPE. UNQUOTE

3. AMONG PROMINENT PEOPLE WHO HAVE MADE THIS CHARGE, IN ONE DEGREE OR ANOTHER, ARE FOREIGN MINISTER CAGLAYANGIL (REF A), CENTRAL BANK GOVERNOR SADIKLAR (REF B), FEYYAZ BERKER, HEAD OF TURKISH INDUSTRIALISTS AND BUSINESSMEN'S CONFIDENTIAL

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ASSOCIATION (TUSIAD), AND, REPORTEDLY, PRIME MINISTER DEMIREL(REF C).

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P R 191110Z AUG 77

FM AMEMBASSY ANKARA

TO SECSTATE WASHDC PRIORITY 8566

USIA WASHDC PRIORITY

INFO AMCONSUL ADANA

AMEMBASSY ATHENS

USMISSION NATO

AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMCONSUL ISTANBUL

AMCONSUL IZMIR

AMEMBASSY LONDON
AMEMBASSY NICOSIA
AMEMBASSY PARIS
USMISSION USUN NEW YORK
USDOCOSOUTH NAPLES
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4. MOTIVES EXPLORED. GOVERNMENT OFFICIALS PUTTING FORTH NOTION OF AN "ECONOMIC EMBARGO" MAY KNOW BETTER AND MAY BE LOOKING FOR A SCAPEGOAT. THEY MAY WANT PUBLIC TO BELIEVE THAT TURKEY'S FOREIGN PAYMENTS PROBLEMS ARE DUE TO A CONSPIRACY--AND HANDY CANDIDATE AS CONSPIRATOR IS US, PUBLICLY REPORTED AS USING ITS MILITARY EMBARGO TO TYR TO FORCE TURKEY TO MAKE CONCESSIONS TOWARD A CYPRUS SETTLEMENT. BUT EVEN THESE PEOPLE, OUT OF LACK OF DETAILED KNOWLEDGE OF INTERNATIONAL BANKING PRACTICES-- AND US BANKERS VISITING EMBASSY GREE THAT THERE IS SURPRISING UNFAMILIARITY WITH INTERNATIONAL BANKING MECHANISMS AND PRACTICES WITHIN TURKISH GOVERNMENT--MAY ALSO HALF BELIEVE THEIR OWN CONSPIRACY THEORY. THOSE OF THEM WHO ADVANCE IT DIRECTLY TO EMBASSY OFFICERS COULD ALSO HAVE VAGUE HOPE OF PUTTING US ON DEFENSIVE AND OF INDUCING OUR GOVERNMENT TO PROVE NON-EXISTENCE OF EMBARGO BY ACTIVELY ENCOURAGING AMERICAN CREDITS. GENERAL PUBLIC WOULD NOT BE DISPOSED TO QUESTION THIS CHARGE, IN VIEW OF DISAPPOINTMENT AND BITTERNESS THAT STEMS FROM US ARMS EMBARGO.

5. THREAT TO US INTERESTS IN TURKEY. WIDESPREAD PUBLIC BELIEF IN A US ECONOMIC EMBARGO COULD COMPOUND OUR BILATERAL PROBLEMS WITH TURKEY AND DEEPLY DAMAGE MAJOR US INTERESTS HERE. IT COULD, FOR EXAMPLE
--MAKE IT MORE DIFFICULT FOT TURKISH LEADERS, EVEN IF THEY THEMSELVES DID NOT BELIEVE EMBARGO THEORY, TO COOPERATE WITH US IN ARRIVING AT A CYPRUS SETTLEMENT;
--WEAKEN TURKEY'S WESTERN ORIENTATION INCLUDING ITS COMMITMENT TO NATO, ON GOURNDS THAT TURKEY IS NOT RECEIVING NECESSARY FINANCIAL COOPERATION;

--PROVIDE AN ARGUMENT IN FAVOR OF INCREASED TIES,
ECONOMIC AND POLITICAL, WITH SOVIET UNION AND EASTERN
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EUROPE;
--ENCOURAGE TURKS TO DELAY PAYMENTS DUE TO USG OR
TO AMERICAN COMPANIES, AND OTHERWISE REDUCE COMMERCIAL
TIES WITH US;
--PROMPT LEFTISTS TO BLAME US FOR PRODUCTION
SLOWDOWNS, PLANT CLOSINGS AND INCREASED UNEMPLOYMENT
THAT FOREIGN EXCHANGE SHORTAGE COULD SOON BE CAUSING.

6. RCOMMENDED COURSES OF ACTION. EMBASSY DOES NOT THINK
THAT US INACTION IN THIS MATTER WOULD SERVE OUR PURPOSES.
WIDESPREAD TURKISH BELIEF IN US ECONOMIC EMBARGO IS LESS
LIKELY TO PRESSURE TURKISH LEADERSHIP INTO EARLY SETTLEMENT
OF CYPRUS PROBLEM THAN TO INCREASE ITS RESISTANCE TO
US EFFORTS TO ACHIEVE SUCH A SETTLEMENT AS WAS ARMS EMBARGO.
FURTHERMORE, TO PERMIT SUCH A BELIEF TO PERSIST, UNREBUTTED, WOULD
ONLY ADD TO BITTERNESS TOWARD US AS RESULT OF OUR INACTION ON
DEFENSE COOPERATION AGREEMENT. USG HAS SEVERAL COURSES OF
ACTION THAT IT CAN FOLLOW CONCURRENTLY. ALL WOULD
MAKE CLEAR THAT CHARGE OF A DELIBERATE ECONOMIC
BOYCOTT IS WITHOUT FOUNDATION AND IS DAMAGING TO
TURKEY'S OWN INTERESTS. WE PROPOSE THAT:

A. AMBASSADOR RAISE MATTER IN HIS INITIAL CALLS ON
PRIME MINISTER DEMIREL, FINANCE MINISTER BILGEHAN, AND
CENTRAL BANK GOVERNOR SADIKLAR;

B. SECRETARY OF TREASURY TAKE OPPORTUNITY PROVIDED
BY ANNUAL MEETINGS OF IMF/IBRD IN WASHINGTON, SEPTEMBER
26-19, TO DISCUSS SUBJECT WITH TURKISH FINANCE MINISTER
(REF E);

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CEA-01 NEA-10 /115 W

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P R 191110Z AUG 77
FM AMEMBASSY ANKARA
TO SECSTATE WASHDC PRIORITY 8567
USIA WASHDC PRIORITY
INFO AMCONSUL ADANA BY POUCH
AMEMBASSY ATHENS
AMEMBASSY BERN
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMCONSUL ISTANBUL
AMCONSUL IZMIR
AMEMBASSY LONDON
AMEMBASSY NICOSIA
AMEMBASSY PARIS
USMISSION USUN NEW YORK
USMISSION NATO
USDOCOSOUTH NAPLES
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USCINCEUR
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C. USIA PROVIDE URGENTLY, OR AMERICAN BANKERS
ASSOCIATION (ABA) INDEPENDENTLY SEND, AN ARTICULATE,
ABLE, TOP ABA OFFICIAL, PREPARED TO VISIT ANKARA AND
ISTANBUL FOR 10 DAYS TO TWO WEEKS TO MEET WITH CENTRAL
BANKERS, PRIVATE BANKERS, JOURNALISTS, AND GOVERNMENT
FINANCIAL AUTHORITIES, SINGLY AND IN GROUPS, TO DISCUSS
RECENT INQUIRIES BY CONGRESS INTO, AND CONCERNS OF
FEDERAL RESERVE BOARD REGARDING LENDING POSITION OF US
BANKS IN DEVELOPING COUNTRIES. IN THIS CONTEXT, SPEAKER
COULD DISCUSS CRITERIA REQUIRED BY GOOD BANKING PRACTICES
IN JUDGING CREDIT-WORTHINESS OF BORROWERS NOT ONLY IN
TURKEY BUT IN OTHER COUNTRIES, AND DIRECTLY TREAT
"ECONOMIC EMBARGO" ISSUE. SPEAKER FROM ABA COULD TALK
TOUGHER THAN OFFICIAL IDENTIFIED WITH A PARTICULAR BANK.

IF USIA COULD PROVIDE EFFECTIVE ARTICLES OR CONGRESSIONAL TESTIMONY DESCRIBING PRECAUTIONS OF US BANKS LENDING ABROAD, WE WOULD WELCOME THEM FOR SELECTIVE USE IN TURKEY.

D. DEPARTMENT ENLIST COOPERATION OF TWO OR THREE "NAME" AMERICAN BANKERS WHO SINGLY MIGHT EITHER VISIT TOP FINANCIAL OFFICIALS IN TURKEY OR MEET WITH THEM IN US (AGAIN, IMF/IBRD MEETINGS PROVIDE TIMELY OCCASION) TO SPEAK FRANKLY ABOUT LACK OF WISDOM OF PROMOTING BELIEF IN ECONOMIC EMBARGO.

E. EXPORT-IMPORT BANK, FEDERAL RESERVE SYSTEM, AND PRIVATE AMERICAN BANKS PROGRAMS FOR TURKISH BANKERS AND MIDDLE-LEVEL TRUKISH GOVERNMENT FINANCIAL OFFICIALS, OTHERWISE IN US ON BUSINESS, TO ACQUAINT THEM WITH SAFEGUARDS REGULATING MANAGEMENT OF US COMMERCIAL BANK LOAN PORTFOLIOS. THERE WOULD BE RELATIVELY FEW VISITORS OF THIS KIND, PERHAPS 25-40 A YEAR. THESE MIGHT
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NEED SOME FINANCIAL HELP ON A PER-DIEM BASIS FOR PERIOD OF PROGRAM.

7. SUGGESTED TALING POINTS. EMBASSY SUBMITS FOLLOWING SUGGESTED TALING POINTS FOR APPROVAL OF DEPARTMENT. THESE WOULD BE USED BY SECRETARY OF TREASURY IN DISCUSSIONS IN WASHINGTON WITH FINANCE MINISTER; BY AMBASSADOR IN HIS CALLS ON PRIME MINISTER, GOVERNOR OF CENTRAL BANK, AND FINANCE MINISTER; AND BY ECONOMIC COUNSELOR AND OTHER EMBASSY OFFICERS IN CONVERSATIONS WITH OTHER TURKISH OFFICIALS:

A. THERE IS NO "ECONOMIC EMBARGO" OF TURKEY IN FORCE OR PLANNED EITHER BY USG OR BY AMERICAN PRIVATE BANKS. NEITHER USG NOR ANY AMERICAN BANK IS ENGAGED IN A CONSPIRACY TO WITHHOLD COMMERCIAL CREDITS FROM TURKEY FOR ANY POLITICAL PURPOSE. TO PROVE THIS POINT, ONE NEED ONLY KNOW THAT:

(1) SINCE JANUARY 1, EXPORT-IMPORT BANK, A USG AGENCY, HAS MADE PRELIMINARY COMMITMENTS WITH RESPECT TO TURKEY PROMISES TO AMERICAN FIRMS TO PROVIDE LOANS OR GUARANTEES IF COMPANIES MAKE SALES THEY ARE SEEKING) AMOUNTING TO \$79 MILLION;

(2) US COMMERCIAL BANKS HAVE LENT ABOUT \$1.3 BILLION TO TURKEY IN LAST TWO YEARS (AFTER CYPRUS INVASION) MAINLY IN FORM OF CONVERTIBLE LIRA DEPOSITS;

(3) MAJOR AMERICAN COMMERCIAL BANKS HAVE

EXTENDED SPECIAL FINANCING FACILITIES TO TURKISH CENTRAL
BANK WITHIN RECENT MONTHS ON CONDITION THAT IT ELIMINATE
ITS OVERDRAFTS WITH THOSE BANKS;

(4) USG HAS SUPPORTED LOANS FOR TURKEY THIS
YEAR IN WORLD BANK, SPECIFICALLY LOANS TOTALLING \$220
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MILLION TO TURKISH STATE INVESTMENT BANK, TURKISH INDUSTRIAL
DEVELOPMENT BANK, AND SOUTH ANTALYA TOURISM INFRASTRUCTURE
PROJECT.

B. IT IS TRUE THAT AMERICAN AND OTHER FOREIGN BANKS
HAVE GENERALLY STOPPED MAKING NEW LOANS TO TURKEY PENDING
A MORE FAVORABLE OUTLOOK THAN CURRENTLY EXISTS FOR RE-
PAYMENT. THIS ACTION HAS NOT BEEN COORDINATED WITH OR
BY USG. IT IS AN APOLITICAL MEASURE ON PART OF PRUDENT
BANKERS CONCERNED ABOUT CURRENT MANAGEMENT OF TURKISH
FOREIGN PAYMENTS OBLIGATIONS. AS RESULT OF SEVERE
SHORTAGE OF FOREIGN EXCHANGE, CENTRAL BANK HAS BEEN
SIGNIFICANTLY OVERDRAWN WITH SEVERAL LARGE BANKS IN US
AND ELSEWHERE; UNABLE TO MAINTAIN TIMELY SERVICING OF
SOME OF ITS DEBTS; AND FORCED TO LIMIT FOREIGN EXCHANGE
TRANSFERS TO PAYMENT OF ONLY MOST ESSENTIAL IMPORTS. FOR
THESE REASONS, MANY TURKISH CREDITORS HAVE BEEN RELUCTANT
TO RENEW THEIR SPECIAL FACILITIES INDEFINITELY;

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P R 191110Z AUG 77
FM AMEMBASSY ANKARA
TO SECSTATE WASHDC PRIORITY 8568
USIA WASHDC PRIORITY

INFO AMCONSUL ADANA BY POUCH
AMEMBASSY ATHENS
AMEMBASSY BERN
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMCONSUL ISTANBUL
AMCONSUL IZMIR
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C. STATEMENTS BY RESPONSIBLE OFFICIALS OF TURKISH
GOVERNMENT ALLEGING A US ECONOMIC EMBARGO OF TURKEY COULD
BE SERIOUSLY DEMAGING TO US-TURKISH RELATIONS. SUCH
REMARKS COULD:

(1) SUGGEST UNWILLINGNESS ON PART OF TURKEY
ITSELF TO TAKE NECESSARY STEPS TOWARD SOLVING ITS
ECONOMIC PROBLEMS;

(2) BE SELF-FULFILLING, CREATING RELUCTANCE
ON PART OF FOREIGN SUPPLIERS AND BANKERS TO DEAL WITH
TURKEY;

(3) LIMIT OPTIONS OF TURKISH LEADERS IN TREATING
IMPORTANT ISSUES OF FOREIGN POLICY, BY REQUIRING THEM TO
WIEGH PUBLIC SENTIMENT WHICH THEY THEMSELVES HAVE
HELPED TO FORM AGAINST WESTERN COUNTRIES.

8. ACTION REQUESTED. EMBASSY REQUESTS DEPARTMENT'S
(A) CONCURRENCE IN COURSE OF ACTION OUTLINED PARA 6;
(B) APPROVAL AND AMPLIFICATION OF SUGGESTED
TALKING POINTS IN PARA 7 AND ITS VERIFICATION OF FIGURES

CITED IN SUBPARAGRAPHS A (1) AND (4); AND (C) ASSISTANCE IN ARRANGING
WITH USIA ON URGENT BASIS EFFECTIVE SPOKESMAN FROM AMERICAN BANKERS
ASSOCIATION; PROVIDING EMBASSY WITH INFORMATION ABOUT
PROGRAMS FOR VISITING TURKISH BANKERS AND FINANCIAL
OFFICIALS AIMED AT EXPLAINING US COMMERCIAL LENDING
CRITERIA AND PRACTICES; AND SETTING UP CONTACTS BETWEEN
AMERICAN BANKERS AND TURKISH AUTHORITIES FOR SAME
PURPOSE. DEPARTMENT MAY ALSO WISH TO ASK OUR EMBASSIES
IN LONDON, BONN, AND BERN TO SUGGEST TO HOST GOVERNMENTS
THAT THEY, TOO, COUNTER "WESTERN ECONOMIC
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EMBARGO" ALLEGATIONS WITH TURKISH OFFICIALS WHEN
OPPORTUNITIES PRESENT THEMSELVES.
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Message Attributes

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TAGS: PFOR, EFIM, TU, IMF, IBRD
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Type: TE
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